

## CALL FOR PAPERS

### **RISK MANAGEMENT AND REPORTING IN LIGHT OF THE RECENT FINANCIAL CRISIS** International Review of Financial Analysis

The International Review of Financial Analysis invites the submission of theoretical and empirical papers examining all aspects of risk management and reporting in light of the recent financial crisis for a special issue of the journal to be published in 2013. We welcome submissions of high-quality papers on all topics related to the identification, disclosure and consequences of risks. Additionally, papers examining any aspects of fair value, risk management tools and regulation as well as valuation, capital market efficiency and corporate governance are welcome. All submissions will be subject to the journal's standard blind review process. Dr George Iatridis, Professor Theodore Sougiannis and Professor Nickolaos Travlos will serve as the issue's Special Editors. Areas of interest include, but are not limited to, the following:

#### *Risks: Identification, disclosure and consequences*

- Breadth of risks faced by the company: Identification and communication of risks.
- Alignment of strategy, risks and financial objectives: Are the financial objectives of the firm (earnings, ROE, ROA, etc.) compatible with the level of risk embedded in the business plan and the constraints faced by the firm, such as maximum leverage or operational limitations?
- Drivers of risk: Are firms aware of the relationships between various risks and revenue drivers? Do auditors understand the risk exposures of their clients? Are audit procedures different under periods of financial crisis to ensure the expression of a high quality audit opinion?
- Accounting information, risk management in light of the financial crisis and real activities, such as investments: The association between accounting disclosure quality, voluntary disclosures, risk management reporting and financial distress/bankruptcy. What is the role of accounting attributes in debt contracts and other contractual arrangements?
- Economic consequences and financial reporting effects of the recent financial crisis.

#### *Fair value, risk management tools and regulation*

- The role of fair value accounting and the contribution of the information oriented IFRSs in the financial crisis: Does fair value accounting allow avoidance of write-downs and so cause a market downturn?
- Risk management tools employed to deal with the adverse effects of the financial crisis: What types of hedging (or non-hedging) strategies are employed under high risk conditions?
- The relation between earnings management, financial analysts' forecasts, their informativeness, and real activities.
- IFRS regulation on risk reporting and risk management: how a change in accounting regulation influences managerial behaviour: The implications of IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments: Measurement' on risk reporting.

#### *Valuation and capital market efficiency*

- Valuation, mispricing and investment decisions in light of the financial crisis.
- Capital market efficiency and reaction to different risk reporting and risk management strategies: What is the role of financial information in the market performance amidst a market downturn? Do different reporting settings have different effects on firms' performance?

*Corporate governance*

- Corporate governance and risk reporting in light of the financial crisis: how different accounting settings, such as common-law/code-law countries, countries with high/low investor protection mechanisms, IFRS/non-IFRS countries/companies, reacted. Is there evidence of weaknesses in risk management practices?

-The existence of robust oversight of risk at the board committee, audit committee and senior management levels: Is there a risk-focused culture and open communication across the organization? Are clear lines of accountability and an effective risk management framework within the organization?

**Submission Details:**

The submission deadline for the Special Issue is 28 February 2012. Details on the Guide for Authors may be viewed on the Journal website:

[http://www.elsevier.com/wps/find/journaldescription.cws\\_home/620166/authorinstructions](http://www.elsevier.com/wps/find/journaldescription.cws_home/620166/authorinstructions)

Submissions are made electronically via the Elsevier Editorial System at <http://ees.elsevier.com/finana/>

The special issue will be co-edited by

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